

# EXHIBIT D

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**From:** Tim Leissner <tim\_leissner@yahoo.com>  
**Sent:** Saturday, July 23, 2016 11:03 AM  
**To:** Ken Siazon  
**Subject:** simple draft agreement  
**Attachments:** Agreement Cuscaden Capital.docx

Hope you had a safe flight back to Singapore. I am sure it must feel weird being back after such a long while.

I have drafted a quick agreement for us to do the Cuscaden investment... see if that works for you.

All the best,

Tim

**CONFIDENTIAL  
BINDING TERM SHEET**

**CUSCADEN CAPITAL LIMITED – SALE AND PURCHASE AGREEMENT**

<b>Investee Entity</b>	Cuscaden Capital Limited (“ <b>Company</b> ”), a single purpose investment entity.
<b>Investor</b>	[KS Trust] (“ <b>Investor</b> ”).
<b>Closing Date</b>	As soon as practicable following the execution of this term sheet
<b>Share for Sale</b>	13.7% of common shares of Cuscaden Capital Limited (“ <b>Stake</b> ”)
<b>Transfer of Economic Rights in underlying equity held by the Company</b>	The Company agrees to transfer all economic rights of any shares held by the Company, including, but not limited to, dividends, proceeds of the sale of shares held by the Company in the proportion of the Stake. Should the Investor decide he wants to sell shares held by the Company, the Company undertakes to do so in the proportion of the Stake. In case of any distribution to the Investor of the proceeds of such sale, the Stake shall be reduced proportionally to any such sale.
<b>Total Consideration</b>	\$500,000 (five hundred thousand US Dollars) on the Closing Date
<b>Shareholders Agreement</b>	The Investor shall have customary minority protection rights including veto on any indebtedness or new investments to be made by the Company.
<b>Representations and warranties</b>	The Company and Investor, respectively, have the authority to enter into this agreement.
<b>Legal force</b>	This term sheet is governed by English law.

EXECUTED THIS 25th DAY OF JULY, 2016.

**CUSCADEN CAPITAL LIMITED**

By: \_\_\_\_\_  
Name: Tim Leissner

**[KS TRUST]**

By: \_\_\_\_\_  
Name:

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**From:** ken siazon <[ksiazon@gmail.com](mailto:ksiazon@gmail.com)>  
**Sent:** Tuesday, July 26, 2016 12:23 PM  
**To:** Tim Leissner  
**Subject:** Re: simple draft agreement  
**Attachments:** Agreement Cuscaden Capital.docx

Hi Tim,  
I have not had time to finalize the doc, but let me send you what i have so far and perhaps you can finish it off?  
Heading to South Africa now.

Ken

On Sat, Jul 23, 2016 at 11:02 PM, Tim Leissner <[tim\\_leissner@yahoo.com](mailto:tim_leissner@yahoo.com)> wrote:

Hope you had a safe flight back to Singapore. I am sure it must feel weird being back after such a long while.  
I have drafted a quick agreement for us to do the Cuscaden investment... see if that works for you.  
All the best,  
Tim

--

Ken Siazon  
[ksiazon@gmail.com](mailto:ksiazon@gmail.com)  
Tel: +65-9182-2358

**CONFIDENTIAL  
BINDING TERM SHEET**

**CUSCADEN CAPITAL LIMITED – SALE AND PURCHASE AGREEMENT**

<b>Seller</b>	<u>Tim Leissner</u>
<b>Investor</b>	<u>[KS Trust] (“Investor”)</u>
<b>Investee Entity</b>	Cuscaden Capital Limited (“ <b>Company</b> ”), a single purpose investment entity;
<b>Investor</b>	<u>[KS Trust] (“Investor”)</u>
<b>Closing Date</b>	As soon as practicable following the execution of this term sheet
<b>Whereas</b>	<u>Tim Leissner agrees to sell Investor a call option over 13.7% of Cuscaden Capital Limited for a total consideration of US\$500,000 dollars.</u>
<b>Call Option</b>	<u>Call option exercisable by the <b>Investor</b> after the subscription date exercisable between one day and one hundred years after the Closing Date for <b>Investor</b> to buy 13.7% of common shares of Cuscaden Capital Limited (“Stake”). The call option exercise price payable by the Investor is: \$1.00 U.S. Dollars.</u>
<b>Share for Sale</b>	13.7% of common shares of Cuscaden Capital Limited (“ <b>Stake</b> ”)
<b>Transfer of Economic Rights in underlying equity held by the Company</b>	The <u>Seller Company</u> agrees to transfer all economic rights of any shares held by the Company, including, but not limited to, dividends, proceeds of the sale of shares held by the Company in the proportion of the Stake. Should the Investor decide he wants to sell shares held by the Company, the Company undertakes to do so in the proportion of the Stake. In case of any distribution to the Investor of the proceeds of such sale, the Stake shall be reduced proportionally to any such sale.
<b>Total Consideration</b>	<u>\$500,000 (five hundred thousand US Dollars) on the Closing Date</u>
<b>Shareholders Agreement</b>	The Investor shall have customary minority protection rights including veto on any indebtedness or new investments to be made by the Company.
<b>Representations and warranties</b>	The Company and Investor, respectively, have the authority to enter into this agreement.
<b>Legal force</b>	This term sheet is governed by English law.

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EXECUTED THIS 25th DAY OF JULY, 2016.

**CUSCADEN CAPITAL LIMITED**

By: \_\_\_\_\_  
Name: Tim Leissner

**[KS TRUST]**

By: \_\_\_\_\_  
Name:

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**From:** ken siazon <[ksiazon@gmail.com](mailto:ksiazon@gmail.com)>  
**Sent:** Friday, August 19, 2016 2:08 AM  
**To:** Tim Leissner  
**Subject:** Re: simple draft agreement  
**Attachments:** Agreement Cuscaden Capital August 18 2016.pdf

Attached is the executed agreement.

Note that i added a line detailing how many shares of CELH Cuscaden owns. if it is wrong, let me know so i can amend this.

Ken

On Fri, Aug 19, 2016 at 12:01 PM, Tim Leissner <[tim\\_leissner@yahoo.com](mailto:tim_leissner@yahoo.com)> wrote:

So I made the change from call option to selling you a direct stake. Also changed the signatories.

Best,

Tim

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**From:** ken siazon <[ksiazon@gmail.com](mailto:ksiazon@gmail.com)>  
**To:** Tim Leissner <[tim\\_leissner@yahoo.com](mailto:tim_leissner@yahoo.com)>  
**Sent:** Monday, August 15, 2016 8:41 AM  
**Subject:** Re: simple draft agreement

Actually i think it should still work. I've just added two additional words in that section. I'm going to send to my trustee company tomorrow and ask them to do it. If it become a pain in the ass, i will just do it personally.

On Mon, Aug 15, 2016 at 8:36 PM, Tim Leissner <[tim\\_leissner@yahoo.com](mailto:tim_leissner@yahoo.com)> wrote:

Looks good.

The economics was more in the original draft before the call options in case we needed a structure for you. We can strike it out now

Sent from my iPhone

On Aug 15, 2016, at 8:33 AM, ken siazon <[ksiazon@gmail.com](mailto:ksiazon@gmail.com)> wrote:

So i changed a few words. does this work?

I'm not sure about the language about transferring the economics to me even if the call option is not yet exercised?

Ken

On Wed, Jul 27, 2016 at 8:28 PM, Tim Leissner <[tim\\_leissner@yahoo.com](mailto:tim_leissner@yahoo.com)> wrote:

How is South Africa?

Made the small change at the beginning from me as seller to Cuscaden. You would need the name of your trust and I think we are done.

Best,  
Tim

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**From:** ken siazon <[ksiazon@gmail.com](mailto:ksiazon@gmail.com)>  
**To:** Tim Leissner <[tim\\_leissner@yahoo.com](mailto:tim_leissner@yahoo.com)>  
**Sent:** Tuesday, July 26, 2016 12:22 PM  
**Subject:** Re: simple draft agreement

Hi Tim,  
I have not had time to finalize the doc, but let me send you what i have so far and perhaps you can finish it off?  
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On Sat, Jul 23, 2016 at 11:02 PM, Tim Leissner <[tim\\_leissner@yahoo.com](mailto:tim_leissner@yahoo.com)> wrote:  
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All the best,  
Tim

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Ken Siazon  
[ksiazon@gmail.com](mailto:ksiazon@gmail.com)  
Tel: +65-9182-2358

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Ken Siazon  
[ksiazon@gmail.com](mailto:ksiazon@gmail.com)  
Tel: +65-9182-2358

<Agreement Cuscaden Capital-2.docx>



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Ken Siazon

[ksiazon@gmail.com](mailto:ksiazon@gmail.com)

Tel: [+65-9182-2358](tel:+65-9182-2358)

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Tel: +65-9182-2358

**CONFIDENTIAL  
BINDING TERM SHEET**

**CUSCADEN CAPITAL LIMITED – SALE AND PURCHASE AGREEMENT**

<b>Seller</b>	Cuscaden Capital Limited (“Cuscaden” or “Company”)
<b>Investor</b>	Ken I. Siazon (“ <b>Investor</b> ”).
<b>Investee Entity</b>	Cuscaden, a single purpose investment entity
<b>Closing Date</b>	As soon as practicable following the execution of this term sheet
<b>Whereas</b>	Cuscaden agrees to sell Investor a stake of 13.7% of Cuscaden Capital Limited for a total consideration of US\$500,000 dollars.  Cuscaden holds 4,101,624 shares of Celsius Holdings (CELH).
<b>Share for Sale</b>	13.7% of common shares of Cuscaden Capital Limited (“ <b>Stake</b> ”)
<b>Transfer of Economic Rights in underlying equity held by the Company</b>	The Seller agrees to transfer all economic rights of any shares held by the Company, including, but not limited to, dividends, proceeds of the sale of shares held by the Company in the proportion of the Stake to the Investor. Should the Investor decide he wants to sell shares held by the Company, the Company undertakes to do so in the proportion of the Stake. In case of any distribution to the Investor of the proceeds of such sale, the Stake shall be reduced proportionally to any such sale.
<b>Shareholders Agreement</b>	The Investor shall have customary minority protection rights including veto on any indebtedness or new investments to be made by the Company.
<b>Representations and warranties</b>	The Company and Investor, respectively, have the authority to enter into this agreement.
<b>Legal force</b>	This term sheet is governed by English law.

EXECUTED THIS 25th DAY OF AUGUST, 2016.

**CUSCADEN CAPITAL LIMITED**

By: \_\_\_\_\_  
Name: Judy Chan

  
By: \_\_\_\_\_  
Name: Ken Siazon